EXHIBIT 16 DATE 3/17/2011 SB /74

FWP's Spotted Skunk

Spotted Dog by the numbers

Cheat Sheet Prepared by Dave Skinner

Time scheduled for FWP commission discussion and approval:

10 minutes

Posted sell price for Spotted Dog on open market, Faye Ranches: Prior ask price before bust according to FWP contract appraiser:

\$17 million \$26,125 million

Field time spent by FWP's hired appraiser on Spotted Dog:

•

Appraisers fly-by conclusion:

\$15.2 million

One day, airborne

Upper-end value of Spotted Dog as non-trophy ranch: Annual interest on 5% mortgage for \$8 million:

\$8 million \$400,000

Cows running on Spotted Dog:

\$400,000 2000 pair

Annual profit from pair/year, depends on market: Gross profit from 2000 \$200 pair per year:

\$400 to \$0 \$400,000

\$9 million

Y-T buy-back option for Rock Creek Cattle Company: NRDP funds spent to buy Spotted Dog:

\$16 million

Premium paid over unexercised option by NRDP:

\$7 million 3000

FWP estimate of hunter-days on new Spotted Dog WMA: Annual interest service on 5%, \$16 million note:

\$800,000

Annual interest service on 5%, \$16 million note: Interest charge alone per additional SD hunt day:

\$267 \$1600

Price for resident elk tag:

\$20

Price for non-resident elk tag:

\$812

Watershed habitat deal 1999

\$20 million (average \$625/acre)

Upper Clark Fork Restoration Fund share:

\$6 million (\$750/acre)

(bought 8,000 acres for FWP)

Land and Water Conservation Fund share:

\$14 million

(bought 23,500 acres for USFS)

Funds from Watershed transaction were apparently used by Yanke to purchase the Spotted Dog with an option for purchase by RCCC after R-Y logging concluded.

" hunt week:

Price paid by Y-T for Spotted Dog:

Confidential

For further reading:

http://www.flatheadbeacon.com/articles/article/breaking_down_the_numbers/18626/

Contact information: daskinner@centurytel.net or 406 756 0047